

# The Commoner

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## President Wilson on Business Conditions

Address Delivered by the President Before the Virginia Editorial Association, the White House, June 25, 1914

Mr. Cook, Mr. Carlin:

I think it is appropriate, ladies and gentlemen, in receiving you to say just a word or two in assistance of your judgment about the existing conditions. You are largely responsible for the state of public opinion. You furnish the public with information, and in your editorials you furnish it with the interpretation of that information. We are in the presence of a business situation which is variously interpreted. Here in Washington, through the bureau of commerce and other instrumentalities that are at our disposal and through a correspondence which comes in to us from all parts of the nation, we are perhaps in a position to judge of the actual condition of business better than those can judge who are at any other single point in the country; and I want to say to you that as a matter of fact the signs of a very strong business revival are becoming more and more evident from day to day.

I want to suggest this to you: Business has been in a feverish and apprehensive condition in this country for more than ten years. I will not stop to point out the time at which it began to be apprehensive, but during more than ten years business has been the object of sharp criticism in the United States, a criticism growing in volume and growing in particularity; and as a natural consequence, as the volume of criticism has increased business has grown more and more anxious. Business men have acted as some men do who fear they will have to undergo an operation, and who are not sure that when they get on the table the operation will not be a capital operation. As a matter of fact, as the diagnosis has progressed it has become more and more evident that no capital operation was necessary; that at the most a minor operation was necessary to remove admitted distempers and evils. The treatment is to be constitutional rather than surgical, affecting habits of life and action which have been hurtful. For on all hands it is admitted that there are processes of business or have been processes of business in this country which ought to be corrected; but the correction has been postponed, and in proportion to the postponement the fever has increased,—the fever of apprehension.

There is nothing more fatal to business than to be kept guessing from month to month and from year to year whether something serious is going to happen to it or not and what in particular is going to happen to it if anything does. It is impossible to forecast the prospects of any line of business unless you know what the year is going to bring forth. Nothing is more unfair, nothing has been declared by business men to be more harmful, than to keep them guessing. The guessing went on, the air was full of in-

terrogation points, for ten years and more. Then came an administration which for the first time had a definite program of constructive correction; not of destructive correction, but of a constructive correction of admitted evil,—a very clear program, disclosed, so far as possible in a general program, in its particulars as well as in its general features. And the administration proceeded to carry out this program.

First, there was the tariff, and business shivered. "We don't like to go in; the water looks cold;" but when the tariff had been passed it was found that the readjustment was possible without any serious disturbance whatever. So that men said with a sense of relief, "Well, we are glad to get that behind us, and it wasn't bad after all."

Then came the currency reform. You remember with what resistance, with what criticism, with what systematic holding back, a large body of bankers in this country met the proposals of that reform, and you know how, immediately after its passage, they recognized its benefits and its beneficence, and how ever since the passage of that reform bankers throughout the United States have been congratulating themselves that it was possible to carry out this great reform upon sensible and solid lines.

Then we advanced to the trust program and again the same dread, the same hesitation, the same urgency that the thing should be postponed. It will not be postponed, and it will not be postponed because we are the friends of business. We know what we are doing; we purpose to do it under the advice, for we have been fortunate enough to obtain the advice, of men who understand the business of the country; and we know that the effect is going to be exactly what the effect of the currency reform was, a sense of relief and of security.

Because when the program is finished, it is

finished; the interrogation points are rubbed off the slate; business is given its constitution of freedom and is bidden go forward under that constitution. And just so soon as it gets that leave and freedom there will be a boom of business in this country such as we have never witnessed in the United States.

I, as a friend of business and a servant of the country, would not dare stop in this program and bring on another long period of agitation. Agitation longer continued would be fatal to the business of this country, and if this program is delayed there will come agitation with every letter in the word a capital letter. The choice is a sober and sensible program now completed or months upon months of additional conjecture and danger. I for one could not ask this country to excuse a policy which subjected business to longer continued agitation and uncertainty; and, therefore, I am sure that it is beginning to be evident to the whole press of this country, and by the same token to the people, that a constructive program is at last not only to be proposed but completed, and that when it is completed business can get and will get what it can get in no other way,—rest, recuperation, and successful adjustment. I can not get rest if you send me to bed wondering what is going to happen to me in the morning; but if you send me to bed knowing what the course of business is to be tomorrow morning, I can rest. How much better is CERTAIN justice to the man engaged in business!

It is a matter of conscience as well as a matter of large public policy to do what this congress I am now certain is going to do, finish the program. And I do not think that it is going to take a very long time. I believe that the temper of those engaged in this great thing is admirable, that the various elements sometimes in antagonism in the congress of the United States are drawing together, and that we shall witness an early statesmanlike result for which we shall all have abundant reason to be thankful.

### ANOTHER PLEDGE KEPT

The Jones bill, introduced by the author with the approval of the president, fulfills another platform pledge. It declares that it has never been the intention of the people of the United States to make the war with Spain a war of conquest or territorial aggrandizement, but that on the contrary it has always been the purpose of the United States to recognize the independence of the Philippines as soon as a stable government could be established there. This bill provides for increased participation by Filipinos in their government and will, when passed, restore the prestige which the nation lost when it entered upon a career of imperialism.

W. J. BRYAN.

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